EDE M Lass, But Sellers

The weather map was a favorable one, with promise of continuance, naturally helping to encourage expectations of better reports soon from the fields. The stock market was better, but there was talk of probable elevation of discount rates tomorroy by the reserve banks, which induced some pressure. The May positions started at 34.55c and it sold down to 34.10c before buying became sufficient to turn the tide. Recovery to 34.44c was had, and then came a period of small fluctuations but steadiness.

News from the spot deportment was that business continues slow, with some few claims that the basis was easier and some concessions were being made. However, the easiness did not apply to tenderable grades, and the market was being well supported because of disparity between futures and spots. Exports are not large, but they are expected to pick up later. Sterling rates were steady, but it was thought perhaps one reason was the lack of offerings of bills rather than to any change in the general situation. change in the general situation. Putures closed 40 to 25 points off,

tone steady.

New Orienns did not do much during the day and finished 12 points off to 2 up, tone strong. Spots were up 50 points, middling at 39.75c, and sales 3.496 bales. Liverpool is due to come 4 to5 point

In the local market sales were 12,000 bales and quotations were unchanged, middling at 39c.

### MEMPHIS COTTON.

Memphis cotton closed steady and un-changed. Middling, 39,00c. Sales 1,200

	Today.	Pres
Good ordinary	25.00	25.0
Low middling	49.00	32.0
Strict low middling	36.50	36.5
Middling	29.00	39.0
Strict middling	40.50	40.5
Good middling	41.50	41.5
Strict good middling	42.25	42.2
Middling fair	43.00	43.0
Yellow tinged, 200 to 550	points	lower
blue stained, 750 to 850	points	lower
yellow stained, 650 to 750	points	lowe

DAILY COTTON STATEMENT

Tone.	Ret. 1	Today	Yes.	Stock.
N. Orleans, sty.	2,424	39.75	39.25	429,254
Galveston, sty	6,598	41.25	41.50	340.219
Mobile	282			22,357
Mobile Savannah	2,110		39.50	211.454
Charleston, qt	341	39.25	40.00	143,672
Wilmington	519		38.50	53,484
Norfolk	517		38.75	91,791
Baltimore, nom.,		39.50	39.50	6.865
New York, sty				
Boston, sty				
Finiadel siv	- 4 mm	13 10 2779	39.65	10.329
Pacific ports	3,585	4414	4 4 4 4	
Total receipt	8		16.	376
Total last ve	C2 er		1.0	4.45

### DAILY INTERIOR.

Middling.
Tone. Rct. Today. Yes. Stock.
Memphis, stv. 4.971 39.00 33.00 269.731
St. Louis, sty. 2.184 39.00 39.00 9.628
Augusta, 41. 807 38.50 38.50 160.47
Houston, sty. 5,431 40.00 49.25 242.578
Little Peck, sty. 400 39.00 39.00 50.041
Danas, sty. 41.85 42.40
Total receipts today 14.827
Same day last year 9.050
Spot sales: Augusta 727, Dallas 1,824,
Houston 189, Little Rock 504.

### CONSOLIDATED PORT.

OMORROW'S ESTIMATED 1920. Last Wt. 1919. ew Orleans 2,500@ 3,500 4,694 4,13 alveston ..9,000@10,000 9,346 1,79

### LIVERPOOL COTTON.

LIVERPOOL, Feb. 18.—Cotton, spot i good demand; prices quiet; good i dedling, 33.41d; fully middling, 22.41d; iddling, 31.16d; low middling, 27.86d; od ordinary, 24.91d; ordinary, 23.91d, les, 10,000 bales, including 8,400 herican; receipts, 1,000 bales, no nerican. Futures closed barely stady; March. 28.46d; May, 27.12d; Jy, 25.77d; October, 23.84d; Decembr, 22.74d; January, 22.44d.

	11				9.7								ľ						Clo	9.
121	1																		Today.	Prev
Ji.	3111	KT!	Ÿ		r. w			٠,		×	,			×		·			22.44 28.76 28.46	22.3
F	bri	ıa	rу			٠			4	Š		٠							28.76	29.1
M	te	h		ñ		٠	ě				ä								28.46	28.7
A	#51	8	16	14	'n.	w.	w		e i	Ċ.	×	œ		Ġ.	×				27.82	28.0
A	y																	·	27.12	27.3
Ji	lio.	7.6	14		25	1	4.									4	1,00	n.	200 W.A.	26.6
JE	tu	4	18	60		·	4	60	e.		œ	,		4		И			25.77	25.8
Al	tu	st				Ų			ä				٠	d					25.17	25.2
Se	te	m	be	r			į.				ě							ij	24.51	24.4
Oc	. ot	er			6.			90	٠,	c				×	×			ņ	23.64	23.5
Ne	W.	ml	be	r	10												į	ļ	23.14	23.1
De	e:	nt	er				ũ		ä		8						T,		22.74	22.6
	31	itr	83	1	8	¢	ŀ	O)	84	el	ÿ		ì	H	ų	r	ė	ly	steady	at de
cli	3	of	3	0		ts	,	8	u	11	11	¥1	n	C	e		0	ıf	6 point	8.

### NEW YORK COTTON.

? EW YORK, Feb. 18.-Reports of an is r spot basis and better progress farm work seemed largely resible for increased offerings and marp break in the cotton market rearly today. Laverpool was not up to expectations and the opening here was barely steady at a denote the control of 5 to 30 points. There was reaved buying for English account, but a number of bearish spot advices at the control of the

MARKETS

MARKETS

The early selling movement was simulated by lower late cables from Livertool, as well as the less favorable stool, as well as the less favorable should advice with May declining to 34.18. or 55 points net lower. March was colatively firm, selling only 37 points below has night's closing figures, however, and the strength of the near position led to covering by May and Jiny shorts late in the morning. There were rallies of 15 or 20 points in consequence, but the advance met increased offerings which included active selling by houses with western connections and prices sold off again with May breaking to 34.05, or 60 points net lower shortly after midday.

The market turned steader after the break to 34.05 for May, owing to more favorable late spot news, a firmer stock market and steader foreign exchanged. Futures closed steady at decine of 40 to 25 points.

0 to 25 ]	points.		. Car	TORES	
	Open.	High.	Low.	Today	17
an. darch day	36.75 34.55	40.44		32.10	29. 36. 34. 32.
ug.	4 = V Y	40.00	1600	31.20	31.
ept	29.87	29.90	29.60	39.35 29.75 29.25	30.

momen from 18 to 25 yestend to the center the next training as not inches of exactors.

The training an extend and the center of the considerable reduction in the carryover at the season's end, as the crop this year is going to be much less than the average of 12,744,000. However, the facts on which it was based having perhaps been taken fully into account. The larger spot sales, 10,000 bales for the flay including 3,400 American, indicated continued rush to get hold of the actual in anticipation of falling off in imports. Quotations were up 12 points, fully middling to 32,446, equivalent to 64.82 cents a pound. Receipts for the day were 1,000 bales, with none American.

First prices in the New York market were slightly to the bad and there was not much news to affect values. Political developments are not conducive to bullish activity and the recent bulge of several hundred points has not yet slimulated renewed activity in spots. The buying for foreign account was less, while some reportabled they professionals. The weather map was a favorable one, with promise of continuance, naturally helping to encourage expectations of better reports soon from the fields. The stock market was bearish in tenor, which encouraged selling by the professionals. The weather map was a favorable one, with promise of continuance, naturally helping to encourage expectation of discount rates tomorroy by the reserve banks, which induced some prossure. The May positions started at 34,55c and it sold down to 34,100 be-

contract, none.

	Open.	High.	Low.	Today. 28.72	Pra
Jan March	37.75	37.80	37.38	28.33	37.4
	35.00	15.05	34.56	34.70	34.83
May	29.75	32.80	32.42	32.54	32.6
Oct	29.80	29.93	29.64	29.72	29.0

### **GRAIN MARKETS**

Corn Weakens Somewhat on Report Regarding Seizure of Fcodstuffs Stocks.

CHICAGO, Feb. 18.—Fresh weakness showed itself today in the corn market. The chief new bearish factor was a department of justice report in regard to seizure of foodstuffs in an effort to compel the lowering of prices. Opening prices, with a ranged from %c to le lower, with May \$1.32% to \$1.33½, and July \$1.23% to \$1.330, were followed by a moderate further setback.

Absence of support became more pronounced later. The close was nervous, le to 1½c net lower, with May \$1.32% to \$1.32½ and July \$1.23% to \$1.25½.

Oats sagged with corn. After opening %c to %c down, including May at 80½c to 80%c, the market continued to descend. Lower quotations on hogs pulled down Subsequently packers' buying railled lard and ribs.

Open. High. Low. Today Prev. 

Cash Corn-No. 3 mixed, \$1.41; No. 3 hite, 85 ½ @ 510. Rye—No. 2, \$1.57½. Barley, \$1.42@1.46. Timothy seed, \$12.00@14.00. Clover seed, \$45.00@59.00.

Lard, \$20.37. Ribs, \$17.50@18.50. KANSAS CITY, Feb. 18.—Cash wheat inchanged to 3c lower; No. 1 hard, \$2.54 \$2.66; No. 2, \$2.56@2.64; No. 1 red, \$2.52 \$2.254; No. 2, \$2.51.

Corn. 1c to 4c lower; No. 2 mixed, \$1.40@1.42; No. 2 white, \$1.44@1.46; No. 2 vellow, \$1.44@1.46; No. 2 vellow, \$1.44@1.46; No. 2 white, \$1.52@1.50; No. 2 mixed, \$8.60@2; No. 2 red, \$8.60@5c. Rye, \$1.53@1.54.

### MONEY.

NEW YORK, Feb. 18.—Mercantile paper, 64:664; sterling, 60-day bills, 3.33½; commercial 60-day bills on banks, 3.33½; commercial 60-day bills, 3.33; demand, 3.36½; cables, 3.37½. Francs, demand, 14:24; cables, 14:22. Beigian francs, demand, 13:77; cables, 13:75. Guilders, demand, 3:77; cables, 13:75. Guilders, demand, 3:77; cables, 12:1½. Lire, demand, 18:27; cables, 18:25. Marks, demand 1.03; cables, 1.04. Government bonds heavy; railroad bonds strong. bonds strong.

Time loans strong: 60 days, 90 days and six months. 8@8%.
Cal lmoney easy; ruling rate, 6; bank acceptances, 5%.

COMMONGRED ATT

COTTO	NPEED (	J11a.
NEW YORK,	Feb. 18-Clo	sing price
February	19.506220.40	19,500220
April	20.20@20.35	20.606p20
May	20.376020.39	20.756 20
June	20.406220.70	20.90 @21
July	20 6661 20.68	21.05 6 21
August	20.70@20.80	21.05@21
September	20,25 (#30.65	steady.
Total sales 2	stano. Tone	steady.

10.00	ME	DIE.	CIT No	ARIN	201
IVI.E.	TAT L 2	110	بتديدن	WT-TT	GD,
Wednes	day.	Feb.	18	\$ 5	earances 178,227.9 630,811.3
Previou Same ti	s wee	K		16	455,212.3 510,139.2 743,469.9

### SUGAR.

NEW YORK, Feb. 18.—Raw sugar, easy; prices, nominal; fine granulated, 15.00@16.00.

Owing to the unsettled conditions in raw sugar trading in futures was very quiet early and prices were irregular.

## COFFEE.

NEW YORK, Feb. 18—Closing prices:
Today. Prev.
March 14.34@14.35 - 14.25@14.27
May 14.65@14.57
July 14.90@14.91 14.78@14.80
September 14.83@14.85 14.7; @14.72
October 14.82@14.83 14.72@14.73

## DOW-JONES SUMMARY.

NEW YORK, Feb. 18.—Secretary of Interior Lane to become vice-president and legal adviser of Mexican Pete and Pan-American Pete companies March 1. Howard Elliott, president of Northern Pacific, denies report of proposed merger of the Northern Pacific, St. Paul and Burlington.

Employes of Brooklyn Rapid Transit system vote to strike unless company puts into effect proposed new working schedule by Feb. 24. Additional markets on page 14

### FROM WALL STREET

NEW YORK, Feb. 13.—Rai's supplemented yesterday's many stubstantial gains at the opening of today's stock market trans-continentals and granger raing one to two points. Shares of the reads covering Eastern and Southern territories averaged large fractional advances, but coiners were reactionary. Oils improved, but 're movement otherwise was somewhat irregular, motors, steels and equipments reacting one to three points. Rais forfeited part of their advance within the first half hour, when pressure against industrials became more pronounced.

Shorts were hadly squeezed at mid-

Shorts were badly squeezed at mid-day when the advance embraced many speculative favorites recently under severe depression. In addition to Gen-eral Motors and Crucibie steel, which made actual gains of 7½ points such, various specialties rose two to 5 points over resterday's final prices. The closing was strong. Sales ap-proximated 300,000 shares.

LAST SALES. Allis-Chalmers Allis-Chalmers American Beet Sugar ... American Can American Car & Foundry
American Hide & Leather pfd. American Sugar American Sumatra Tobacco American T. & T.

Anaconda Copper Atl., Gulf & W. Indies Baldwin Locomotive Baltimore & Ohio Bethlehem Steel "B" Canadian Pacific Central Léather Chesapeake & Ohio hicago, Mil. and St. Paul hicago, Mil. and St. Paul hicago, R. I. & Pac. Chino Copper Olorado Fuel & Iron (bid) Jorn Products Crucible Steel

eneral Electric Goodrich Co.
Great Northern Ore Ctfs.
Hinois Central
Inspiration Copper
Int. Mer. Marine pfd. nternational Paper . Kennecott Copper ... Louisville & Nashville Miami Copper Midvaie Steel . Missouri Pacifie
New York Central
N Y, N, H & Hartford
Norfolk & Western
Northern Pacific
Ohio Citles Gas
Pennsylvaria

People's Gas
Pittsburgh & West Virginia
Ray Consolidated Copper
Reading
Republic Iron and Steel
Sinclair Oil and Refining
Southern Pacific outhern Pacific ...... tudebaker Corporation Tennessee Copper
Tennessee Copper
Texas Co.
Tobacco Products
Union Pacific
United Cigar Stores (bid).
U. S. Ind. Alcohol
United States Rubber
United States Steel

nited States Steel Utah Copper Westinghouse Electric Willys-Overland Willys-Overland
American Tobacco (bid)
Atlantic Const Line
Gulf States Steel
Seaboard Air Line
Sloss-Sheffield Steel & Iron
United Faut nited Fruit irginia-Carolina Chemical

## LIVE STOCK MARKET.

MEMPHIS. Feb. 18.—Hogs—Receipts fair, unevenly lower; heavy, \$13.75\(^o\)14.00; medium, \$13.75\(^o\)14.50; packer sows, \$19.25\(^o\)12.00; thin, \$9.50\(^o\)19.00; sockers, 60 to 80 bs. \$9.00\(^o\)10.50; 80 bs. and up, \$10.50\(^o\)11.00; pigs. fat, \$10.75\(^o\)12.75; thin, \$9.00\(^o\)10.00. Cattle — Receipts light; steady to strong. Steers, medium, \$9.50\(^o\)11.50; light butchers, \$\$5.00\(^o\)9.50; thin common, \$7.50\(^o\)8.00; choice light stockers, \$7.00\(^o\)9.00; butcher heifers, \$8.00\(^o\)10.00; fat cows, \$8.00\(^o\)10.00; cutters, \$5.00\(^o\)5.75; cenners, \$4.25\(^o\)4.75, veal catters

ST. LOUIS, Feb. 18.—Hogs—Receipts 13,500. Market steady to 10c lower ST. LOUIS. Feb. 18.—Hogs—Receipts 13,500. Market steady to 10c lower. Bulk. \$14,00@14.50; heavy, none; medium, \$14,00@14.50; light, \$14.25@14.75; pigs. \$12.00@14.50. light, \$14.25@14.75; pigs. \$12.00@14.50. light, \$14.25@14.75; pigs. \$12.00@14.50. common. \$9.00@10.75; choice lights, \$12.25@16.00; common. \$8.50@12.00; butcher helfers, \$7.50@10.75; choice lights, \$12.25@16.00; feeders, \$8.50@12.00; sutcher helfers, \$7.50@0.75; choice clockers, \$7.50@10.50. Sheep—Receipts 1.700. Market steady, Lambs. \$18.00@20.75; culls, \$13.50@11.75; cearling wethers, \$15.00@18.50; choice ewes, \$10.00@13.50; culls, \$5.00@19.00.

9.00.

CHICAGO, Feb. 18.—Hogs, receipts, 14,000; 10e to 20c lower: bulk, \$13.75@ 14.40; heavy, \$13.60@14.00; medium, \$13.90@14.40; light, \$13.75@14.60; pigs, \$13.00@14.60; light, \$13.75@14.60; pigs, \$13.00@14.00; slow, Choice heavy steers, \$14.00@16.25; medium, \$11.50@14.00; common, \$9.00@11.50; choice lights, \$12.00@15.25; common, \$8.50@12.00; butcher beifers, \$6.50@13.00; cows, \$6.50@11.75; canners, \$5.00@16.50; calves, \$15.75@17.25; feeders, \$7.50@11.50; stockers, \$6.75@10.25, Sheep, receipts, 10.000; steady, Lambs, \$18.00@21.25; culls, \$14.90@17.75; choice ewes, \$11.00@13.75; culls, \$6.00@10.50.

KANSAS CITY, Feb. 18.—Hogs, re-KANSAS CITY, Feb. 18.—Hogs, receipts, 16,000; 10c to 15c lower, Bulk, 513.25@13.75; heavies, \$13.25@13.45; mediums, \$13.40@13.90; lights, \$13.25@14.05; pigs, \$11.00@14.25; Cattle, receipts, 9,000; slow, steady to

Cattle, receipts, 9,000; slow, steady to weak; choice heavy steers, \$14.25@15.75; mcGum, \$12.25@14.25; common, \$9.50@12.25; choice lights, \$10.50@14.75; common, \$8.00@11.50; hutcher helfers, \$7.00@11.75; cows, \$6.90@11.25; canners, \$5.25@6.90; calves, \$13.00@15.50; feeders, \$8.50@12.00; stockers, \$6.25@10.25; Sheep, receipts, 8.000; steady to 15c higher; lambs, \$17.35@20.15; culls, \$12.00@17.00; yearling wethers, \$15.50@18.00; ewes, \$10.50@13.25; culls, \$5.25@10.25; breeding ewes, \$8.00@14.00; feeder lambs, \$15.50@18.50.

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### MISCELLANEOUS

ST. LOUIS, Feb. 18.—Poultry and outler unchanged. Eggs, \$50 gc. KANSAS CITY Peb 18.—Butter acklos le lower, abc; others un AANSAS CITY Peb 18—Butter acking to lower, 25c; others un banged. Eggst 15c higher per case, curren-cecipts, \$14.65; first, unchanged, 50; Foultry, bens 15c higher, 32c; other Potatoes, unchanged.

CHICAGO, Feb. 18.—Butter, un liggs, higher; firsts, 5485445c, Poultry, alive, higher; springs, 33c 'owis, 51c.

NEW YORK, Feb. 18.—Butter, bare by steady: creamery firsts 59965c. Free, strong, fresh gathered firsts 52653c. Cheese, weak; average run, 28% The Live poultry, stendy; chickens, 35c, towk, 40c; turkeys, 356,40c; dressed, quiet; prices unchanged.

ST. LOUIS, Feb. 18.—Butter and Eggs, 501gc.

CHICAGO, Feb. 18.—Potatoes weak receipts 64 cars, Northern, bulk and sacked white, \$4.35894.50; Western Rus-sets, \$4.85.

NEW YORK, Feb. 18.—Bar sliver. \$1.30; Mexican dollars, \$1. SAVANNAH, Ga., Feb. 18.—Turpen tine firm, receipts, 101; shipments, 7 stock, 7,499 stock, 7,499.
Rosin firm: recelpts, 118: shipments, 190: stock, 23,601. Sales, 174. Quote, B. D. 16,45; E. 16,50; F. 16,60; G. 16,65; H. 16,70; J. 16,90; K. 17,00; M. Y-4,5; N. 17,50; Wg, 19,25; N. D. 29,75.

FORT WORTH, Tex., Feb. 18.—Cattle-Receipts 4.000 Market active Beeves, \$8.00@12.50. Hogs-Receipts 2.500. Market 20c to 40c down. Heavy, \$13.50@13.75. Sheep-Receipts 1,000 Market un-changed; lambs, \$19.50@20.25.

LOUISVILLE, Ky., Feb. 18.—Hogs-Receipts 1,500; lower; 250 pounds up 1:3.25; 120 to 250 pounds, \$14.50; pigs

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doesn't gripe or cause inconvenience al the next day like violent calomel. Take a dose of calomel today and tomorrow you will feel weak, sick and nauseated Don't lose a day.

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MEMPHIS, TENN.

# McCRAW, PERKINS WEBBERCO.

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Solicited. Southeast Corner Front and Madison, Memphis, Tenn. Special Long Distance Phone 9982 Local Main 3012

# IRWIN-LEATHERMAN

632 FALLS BUILDING

Memphis, Tenn.

Liberal Advances On Consignments

# An Old Adage

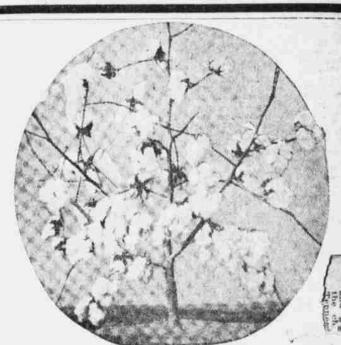
Says "Every cloud has a silver lining," which may be applicable to present condition of the Cotton Market. Due to decline in foreign exchange and reduction in loans by Federal Reserve Banks, a "dull" cloud overhangs the market and spot demand is very limited. When this cloud passes over we should then see the "silver lining" reflected in an active demand and good prices for Cotton. Don't leave your cotton exposed to bad weather; a few pounds loss in damage will pay all storage charges. Ship to us now and get the double benefit of warehouse protection and full values when good demand

YOUR SHIPMENTS WILL BE APPRECIATED.

# WRITE US ABOUT ADVANCES AND FOR TAGS

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### Improved Wanamaker-Cleveland Cotton Seed

Without a question the most popular variety of cotton grown. Year in and year out will prove the moneymaking crop for the planter.

The percentage of lint runs around thirty-eight per cent. Large bolls, 60 to the pound. Subject to stock on hand being unsold on receipt of order we offer in quantities form one to thirty tons of

best selected seed, known by us to be pure and of high germination, at-Five tons or more, phone or wire us for

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